

New Jersey Urban Site Acquisition Program

Use of Proceeds	Financing for the acquisition, site assembly, and redevelopment of properties which are part of urban redevelopment plans by dedicating \$25 million of working capital and \$400 million of economic development and housing program financing.
Public Sector Participants	The NJRA manages the NJUSA Program and the \$25 million working capital component. The NJUSA Program leverages up to an additional \$400 million of state resources for economic development projects. Representatives from the NJRA, NJEDA, HMFA and DCA review submitted project proposals.
Project Eligibility	Redevelopment projects located in any of the NJRA's eligible municipalities.
Source of Funds	\$25 million to pay site acquisition expenses, including costs customarily associated with acquiring title to property, as well as, for planning and pre-development expenses.
Rates and Terms	Funds advanced from the working capital component will be repaid from proceeds realized upon the sale of the site to the developer or at the commencement of development activity. Efforts will be made to ensure that interest rates and terms are set so that redevelopment is feasible. Typically, terms are 12-18 months at 4%-6% interest.

Funding Assessment Guidelines

The following information will assist in reviewing funding requests and in understanding the neighborhood impact of proposed projects. Each category should be addressed in as much detail as possible.
For assistance, please call the Division of Development at (609) 292-4557.

Project Information	<ul style="list-style-type: none"> • Brief Description • Impact of project on the surrounding neighborhood and/or connection to other redevelopment efforts • Existing redevelopment or strategic neighborhood revitalization plans • Feasibility Studies • Documentation that demonstrates the relationship between the project and local level neighborhood revitalization plans
Site Information	<ul style="list-style-type: none"> • Site Map • Street Address • Block and Lot • Land Use Class • Present and Proposed Use of Site • Property Owner Name • Tax Lien Holder Name • Aggregate Amount of Tax Liens • Aggregate Balance of Mortgage Liens • Assessed or appraised value • Detail on Deed Restrictions and other Encumbrances
Borrower Information	<ul style="list-style-type: none"> • Borrower Name and Address • Contact Name and Telephone Number • Borrower Structure and Ownership – Include details concerning sponsor/partner background, history and financial statements • Is the borrower a nonprofit or for-profit entity? • Is the borrower experienced in economic development projects and/or development initiatives? • Does the borrower have the financial capability to contribute equity to the proposed project?
Project Budget	<ul style="list-style-type: none"> • Comprehensive project budget for site assembly, detailing all proposed sources and uses of funds • Timing and source of repayment for all NJRA funds included in the budget for site assembly • Indicate amount of funds requested from the NJRA • Other identified sources of support
Documentation	<ul style="list-style-type: none"> • Financial Statements • Resumes of Principals • Mission Statement and Bylaws • Development Budget/Projections